

REVENUE ESTIMATING CONFERENCE

October 16, 2026

Dollars in Millions

Tax Receipts

	FY 25	FY 26	% Change FY 26 vs. FY 25
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
Personal Income Tax	\$4,947.5	\$4,136.1	-16.4%
Sales/Use Tax	4,234.9	4,496.1	6.2%
Corporate Income Tax	825.1	651.3	-21.1%
Inheritance Tax	44.4	11.0	-75.2%
Insurance Premium Tax	202.4	217.1	7.3%
Beer Tax	12.2	11.7	-4.1%
Franchise Tax	114.9	81.5	-29.1%
Miscellaneous Tax	329.5	147.8	-55.1%
Total Tax Receipts	\$10,711.0	\$9,752.6	-8.9%

Other Receipts

Institutional Payments	\$13.3	\$12.4	-6.4%
Liquor Profits	139.9	132.0	-5.7%
Interest	125.7	81.8	-34.9%
Fees	27.8	27.3	-1.9%
Judicial Revenue	89.3	86.0	-3.8%
Miscellaneous Receipts	90.0	74.5	-17.2%
Total Other Receipts	\$485.9	\$413.9	-14.8%

Gross Tax & Other Receipts

	\$11,196.9	\$10,166.5	-9.2%
Accruals (Net)	\$-196.1	\$58.6	
Refund (Accrual Basis)	\$-1,481.1	\$-1,314.0	-11.3%
School Infrs. Refunds (Accrual)	\$-694.1	\$-733.4	5.7%

Total Net Receipts

	\$8,825.7	\$8,177.6	-7.3%
Transfers (Accrual Basis)			
Lottery	\$83.4	\$92.7	11.2%
Other Transfers	33.1	37.2	12.5%

Net Receipts Plus Transfers

	\$8,942.2	\$8,307.5	-7.1%
Gambling Revenues	\$315.0	\$311.8	-1.0%
Deposited To Other Funds			
Interest on Reserve Funds	\$40.7	\$32.0	-21.4%

REC FY 27 Estimate 12-Mar-26	% Change FY 27 Est. vs. FY 26
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\$4,531.5	9.6%
4,566.1	1.6%
655.3	0.6%
3.9	-64.6%
193.6	-10.8%
11.6	-1.1%
86.0	5.5%
83.5	-43.5%
\$10,131.5	3.9%
\$11.9	-4.1%
125.0	-5.3%
80.0	-2.2%
25.7	-5.9%
88.0	2.4%
62.0	-16.8%
\$392.6	-5.1%
\$10,524.1	3.5%

\$13.4	
\$-1,452.4	10.5%
\$-737.7	0.6%

\$8,347.4	2.1%
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\$96.2	3.8%
28.0	-24.8%

\$8,471.6	2.0%
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\$ 313.0	0.4%
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\$22.8	-28.8%
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REC FY 27 Estimate 16-Oct-26	% Change FY 27 Est. vs. FY 26 Actual	REC FY 28 Estimate 16-Oct-26	% Change FY 28 Est. vs. FY 27 Estimate
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\$4,326.3	4.6%	\$4,419.8	2.2%
4,653.1	3.5%	4,822.1	3.6%
686.1	5.3%	710.1	3.5%
2.1	-80.9%	0.5	-76.2%
200.0	-7.9%	207.5	3.8%
12.0	2.3%	11.8	-1.7%
88.7	8.8%	96.4	8.7%
49.5	-66.5%	72.5	46.5%
\$10,017.8	2.7%	\$10,340.7	3.2%
\$10.0	-19.4%	\$9.9	-1.0%
125.0	-5.3%	120.0	-4.0%
50.0	-38.9%	40.0	-20.0%
25.3	-7.3%	24.6	-2.8%
88.0	2.4%	101.8	15.7%
54.0	-27.5%	53.9	-0.2%
\$352.3	-14.9%	\$350.2	-0.6%
\$10,370.1	2.0%	\$10,690.9	3.1%

\$17.8		\$22.4	
\$-1,195.6	-9.0%	\$-1,204.0	0.7%
\$-771.5	5.2%	\$-797.4	3.4%

\$8,420.8	3.0%	\$8,711.9	3.5%
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\$88.8	-4.2%	\$91.0	2.5%
28.0	-24.8%	27.5	-1.8%

\$8,537.6	2.8%	\$8,830.4	3.4%
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\$321.0	3.0%	\$324.0	0.9%
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\$26.9	-15.9%	\$23.1	-14.1%
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For the General Assembly balance sheet, the March REC FY 2027 estimate has been adjusted for a net negative \$67.1 million in post-REC Legislative changes (see reverse).

REVENUE ESTIMATING CONFERENCE

October 16, 2026

Dollars in Millions

Tax Receipts

Personal Income Tax

Sales/Use Tax

Corporate Income Tax

Inheritance Tax

Insurance Premium Tax

Beer Tax

Franchise Tax

Miscellaneous Tax

Total Tax Receipts

Other Receipts

Institutional Payments

Liquor Profits

Interest

Fees

Judicial Revenue

Miscellaneous Receipts

Total Other Receipts

Gross Tax & Other Receipts

Accruals (Net)

Refund (Accrual Basis)

School Infrs. Refunds (Accrual)

Total Net Receipts

Transfers (Accrual Basis)

Lottery

Other Transfers

Net Receipts Plus Transfers

REC FY 27 Estimate 12-Mar-26	Legislated Changes Since REC	REC Adjusted Estimate
\$4,531.5	-\$10.1	\$4,521.4
4,566.1	-20.8	4,545.3
655.3	-9.2	646.1
3.9		3.9
193.6	-13.2	180.4
11.6		11.6
86.0		86.0
83.5		83.5
\$10,131.5	-\$53.3	\$10,078.2
\$11.9		\$11.9
125.0		125.0
80.0		80.0
25.7	-0.6	25.1
88.0		88.0
62.0		62.0
\$392.6	-\$0.6	\$392.0
\$10,524.1	-\$53.9	\$10,470.2
\$13.4		\$13.4
\$-1,452.4	\$-0.5	\$-1,452.9
\$-737.7		\$-737.7
\$8,347.4	-\$54.4	\$8,293.0
\$96.2		\$96.2
28.0	-12.8	15.2
\$8,471.6	-\$67.1	\$8,404.5